
MINUTES OF THE PROCEEDINGS
REGULAR MEETING
OF THE
RETIREMENT BOARD OF THE POLICEMEN'S
ANNUITY & BENEFIT FUND
HELD
THURSDAY, JUNE 28, 2012

POLICEMEN'S ANNUITY & BENEFIT FUND OF CHICAGO
MINUTES OF THE PROCEEDINGS
Thursday, June 28, 2012

President Hauser called the meeting to order.

The following proceedings were held in open session.

The first order of business was a motion to approve the minutes of the reconvened Investment Committee Meeting that took place on May 29, 2012 to discuss the Mesirow Real Estate Value Fund.

It was moved by Trustee Shields, seconded by Trustee Conway that the Board approve the minutes of the reconvened Investment Committee Meeting on May 29, 2012.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Shields, seconded by Trustee Scott that the Board approve the minutes from the Investment Committee Meeting held June 26, 2012 as amended.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Scott, seconded by Trustee Hauser that the Board go into Executive Session to discuss the drawdown needs for benefit payments.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Conway, seconded by Trustee Shields that the Board come out of executive session.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Conway, seconded by Trustee Wright that the Board drawdown a maximum of \$45 million from Montag & Caldwell's U.S. Large Cap Growth Fund.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Scott, seconded by Trustee Conway that the Board approve the minutes from the Board Meeting held May 29, 2012.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

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Review and consideration of the regular Agenda was as follows:

PAGE NO. **REFERENCE**

1 - 6 Incurred expenses for the month of June 2012.

It was moved by Trustee Conway, seconded by Trustee Wright that the Board approve the Obligations as detailed on pages 1 through 6.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

7 - 10 Refunds of Contributions; Withdrawal of Service; Exempt Rank and Widow's Annuity Accumulations.

It was moved by Trustee Hauser, seconded by Trustee Wright that the Board approve the Refunds as detailed on pages 7 through 10, with exception of the exempt rank refund of Robert R. Olson on page 10-A and the refund of contributions to John Pallohusky.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

11 – 12 Payments to Heirs of Deceased Annuitants.

It was moved by Trustee Hauser, seconded by Trustee Shields that the Board approve the Payments to Heirs of Deceased Annuitants as detailed on pages 11 and 12.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

13 Refund of Unused Annuity Accumulations

It was moved by Trustee Shields, seconded by Trustee Scott that the Board approve the Refund of Unused Annuity Accumulations as detailed on page 13.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

14 Refund of Annual Increase Contributions (Retired for less than 20 years)

It was moved by Trustee Conway, seconded by Trustee Shields that the Board grant the Refund of Annual Increase Contributions as detailed on page 14.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

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15 Refund of Erroneous Pension Deductions

It was moved by Trustee Scott, seconded by Trustee Conway that the Board approve the Refund of Erroneous Pension Deductions as detailed on page 15.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

16 – 18 Annuities (summary on page 19)

It was moved by Trustee Hauser, seconded by Trustee Scott that the Board approve the Annuities as listed on pages 16 through 18.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

20 – 21 Annuities to Widows (summary on page 22)

It was moved by Trustee Shields, seconded by Trustee Conway that the Board approve the Annuities to Widows as listed on pages on 20 and 21.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

23 Annuities to Children

It was moved by Trustee Shields, seconded by Trustee Wright that the Board approve the Annuities to Children.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

24 Ordinary Disability Benefit Claim

a). Cano, Juan

It was moved by Trustee Shields, seconded by Trustee Wright that the Board approve the Ordinary Disability Claim of Juan Cano subject to periodic review.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

b). Gonzalez, Oscar

It was moved by Trustee Scott, seconded by Trustee Shields that the Board approve the Ordinary Disability Claim of Oscar Gonzalez subject to periodic review.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

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25 Disability Benefits – Occupational & Duty

a). Fissinger, Leslie J.

*It was moved by Trustee Hauser, seconded by Trustee Shields that the Board **grant Leslie Fissinger an Occupational Disability** benefit.*

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

b). Proano, Frank X.

*It was moved by Trustee Scott, seconded by Trustee Hauser that the Board **defer Frank X. Proano's** request for a **Duty Disability** benefit for a full duty disability hearing.*

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

26 - 27 Payment of Death Benefits (summary pg. 28)

It was moved by Trustee Scott, seconded by Trustee Conway that the Board approve the Payment of Death Benefits as detailed on pages 26 and 27.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

29 CHILD DISABILITY BENEFIT CLAIM

Aguilera, Melissa

*It was moved by Trustee Scott, seconded by Trustee Wright that the Board **grant Melissa Aguilera** child disability benefits.*

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

MISCELLANEOUS

30 Petition for Pension Credit for Other Service Under 5-214 (c)

Service with Cook County

Boys, Sharon D. Sheriff's Office Deputy Sheriff

Walker, Clay T. Dept. of Corrections Correctional Officer

Documents were reviewed, and the matter discussed.

It was moved by Trustee Shields, seconded by Trustee Hauser that the Board grant the Pension Credit for Other Service Under 5-214 (c).

ROLL CALL

For: Wright, Maloney, Hauser, Shields 4.

Against: Conway, Scott 2.

Absent: Ahmad, Neely 2.

31 Petitions for Pension Credit for Prior Military Service Under 5-214.3

Documents were reviewed, and the matter discussed.

It was moved by Trustee Conway, seconded by Trustee Scott that the Board grant Petitions for Pension Credit for Prior Military Service Under 5-214.3.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Hauser, seconded by Trustee Wright that the Board go into executive session to discuss the upcoming hearings.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Shields, seconded by Trustee Wright that the Board come out of executive session.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Shields, seconded by Trustee Wright that the Board grant Officer Olson a wage grade exempt rank refund pending final calculations.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields 5.

Against: Scott 1.

Absent: Ahmad, Neely 2.

It was moved by trustee Wright, seconded by Trustee Scott that the Board allow Sgt. Pallohusky to withdraw his request for a refund.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

32 Request for Pension Credit for Prior Service.

Baniewicz, Robert A.

It was moved by Trustee Wright, seconded by Trustee Maloney that the Board grant a continuance to Robert A. Baniewicz's request for pension credit for prior service.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

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33 Felony – Request for Continuation of Disability Benefits.
Majid, Nail

It was moved by Trustee Shields, seconded by Trustee Scott that the Board terminate Nail Majid's Duty Disability benefit due to his felony conviction.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Conway, seconded by Trustee Wright that the Board go into executive session to discuss the upcoming cases.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

It was moved by Trustee Wright, seconded by Trustee Conway that the Board come out of executive session.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.

Against: 0

Absent: Ahmad, Neely 2.

34 DUTY DISABILITY BENEFITS
Borchers, Daniel

It was moved by Trustee Wright, seconded by Trustee Maloney that the Board grant Daniel Borchers a Duty Disability Benefit.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields 5.

Against: 0

Absent: Ahmad, Neely, Scott 3.

It was moved by Trustee Shields, seconded by Trustee Wright that the Duty Disability benefit awarded to Daniel Borchers be in the amount of 75%.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields 5.

Against: 0

Absent: Ahmad, Neely, Scott 3.

Valenzuela, Ruth

It was moved by Trustee Shields, seconded by Trustee Maloney that the Board grant Ruth Valenzuela a Duty Disability benefit.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields 5.

Against: 0

Absent: Ahmad, Neely, Scott 3.

*It was moved by Trustee Shields, seconded by Trustee Maloney that the **Duty Disability** benefit awarded to **Ruth Valenzuela** be in the amount of 75%.*

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields 5.
Against: 0
Absent: Ahmad, Neely, Scott 3.

Bagans-Maloney, Amy – remand

It was moved by Trustee Conway, seconded by Trustee Scott that the Amy Bagans-Maloney matter be taken under advisement.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

It was moved by Trustee Conway, seconded by Trustee Scott the Board approve the promotion request of Mr. Joseph Ferreri.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

It was moved by Trustee Wright, seconded by Trustee Maloney to allow the FOP, or any other union, to automatically deduct union dues from a pension annuity with the consent of the union member.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields, Scott 6.
Against: 0
Absent: Ahmad, Neely 2.

It was moved by Trustee Maloney, seconded by Trustee Wright to adjourn the Board Meeting.

ROLL CALL

For: Wright, Conway, Maloney, Hauser, Shields 5.
Against: 0
Absent: Ahmad, Neely, Scott 3.